



WABCG FlashMarket

World Association of Beet and Cane Growers

from 18th January 2010 to 29th of January 2010

Week # 04

Los precios se mantienen en un alto nivel

Durante la última quincena los precios se mantuvieron en un nivel muy elevado. El 29 de enero, la tonelada de azúcar blanco para las entregas en marzo de 2010 se negociaba a 532 €/t (743 \$/t) mientras que en el mercado de Nueva York (azúcar crudo) las cotizaciones eran de 471 €/t (659 \$/t) para ese mismo período. La prima de blanco se sitúa actualmente en torno a 85 \$/t (p.4). Las tensiones en el mercado mundial siguen siendo muy fuertes a pesar del anuncio de la Comisión Europea de que iba a autorizar la exportación de 500 000 t suplementarias al mercado mundial.

En el mercado de divisas, el dólar se apreció fuertemente ante las demás divisas (p.8) lo que hizo que aumentara el precio del azúcar en moneda nacional (p.3): la paridad €/ \$ se sitúa actualmente en torno a 1,4 contra 1,43 a mediados de enero.

En el plano de la energía (p.5), el barril de petróleo cuesta ligeramente menos de 73 \$/baril mientras que la gasolina se sitúa en 51 \$/hl.

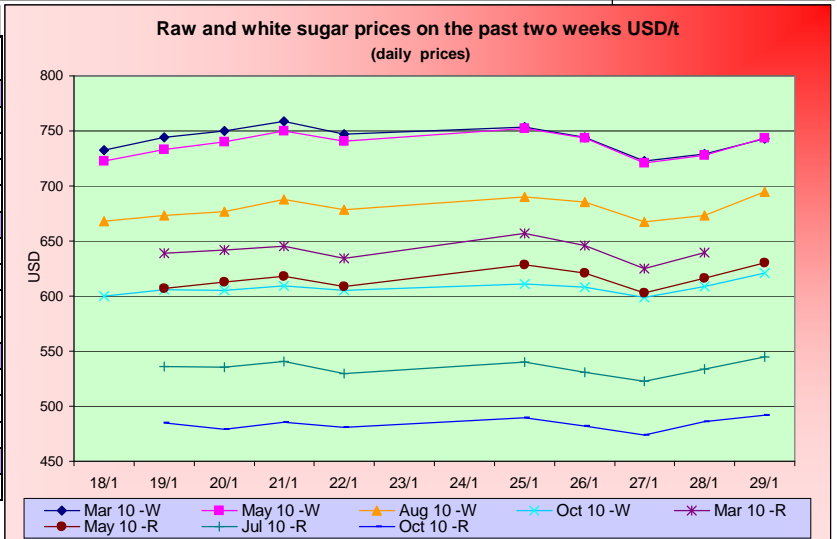
El etanol estadounidense ha permanecido relativamente estable durante las dos últimas semanas en 47 \$/hl a pesar de que los precios del maíz continúan bajando (142 \$/t). En Brasil, el etanol anhidro ha registrado una disminución y se está cotizando a 71 \$/hl. En el plano europeo, el etanol se está negociando a aproximadamente 57 €/hl en Róterdam (T2).

En los demás mercados de materias primas agrícolas (p.6), la contracción de los precios se mantiene pero dichas materias se benefician en divisas nacionales de la apreciación del dólar: la soja se negocia a 244 €/t (342 \$/t) mientras que el trigo se sitúa en 128 €/t (179 \$/t).

El mercado del flete registra una baja incluso en el caso del índice supramax. En el caso de los insumos, se observa una subida significativa del fosfato diamónico.

SUGAR #11 and #5 - Prices

Settling date	Previous week	Current week	Difference
Refined sugar price - London Euronext (USD/t)			
Mar 10	746.5	738.3	-8.2
May 10	737.3	737.8	0.5
Aug 10	677.0	682.3	5.3
Oct 10	605.1	609.6	4.5
Raw sugar - ICE #11 (USD/t)			
Mar 10	640.1	645.3	5.3
May 10	611.4	619.9	8.5
Jul 10	535.3	534.4	-0.9
Oct 10	482.6	484.6	2.0
Raw sugar - ICE #11 (cts/lb)			
Mar 10	29.03	29.27	0.24
May 10	27.73	28.12	0.39
Jul 10	24.28	24.24	-0.04
White premium (USD/t)			
Mar/Mar	106.5	93.0	-13.5



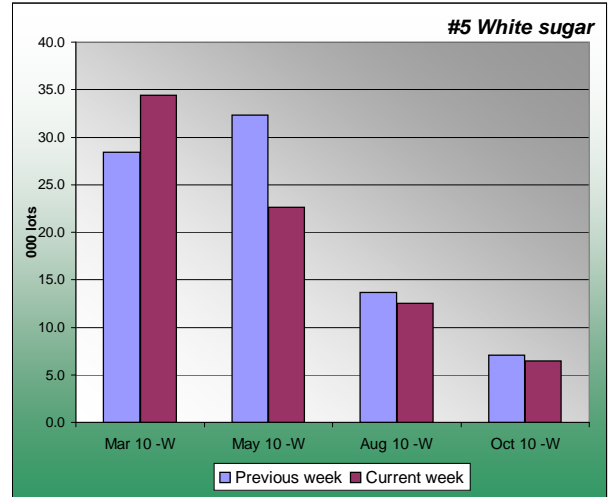
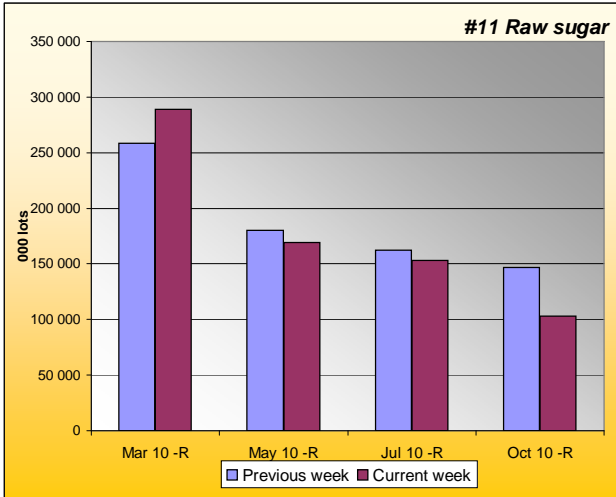
Sugar Prices #11 and #5 from January 06





SUGAR #11 & #5 - Open interest + Funds positions

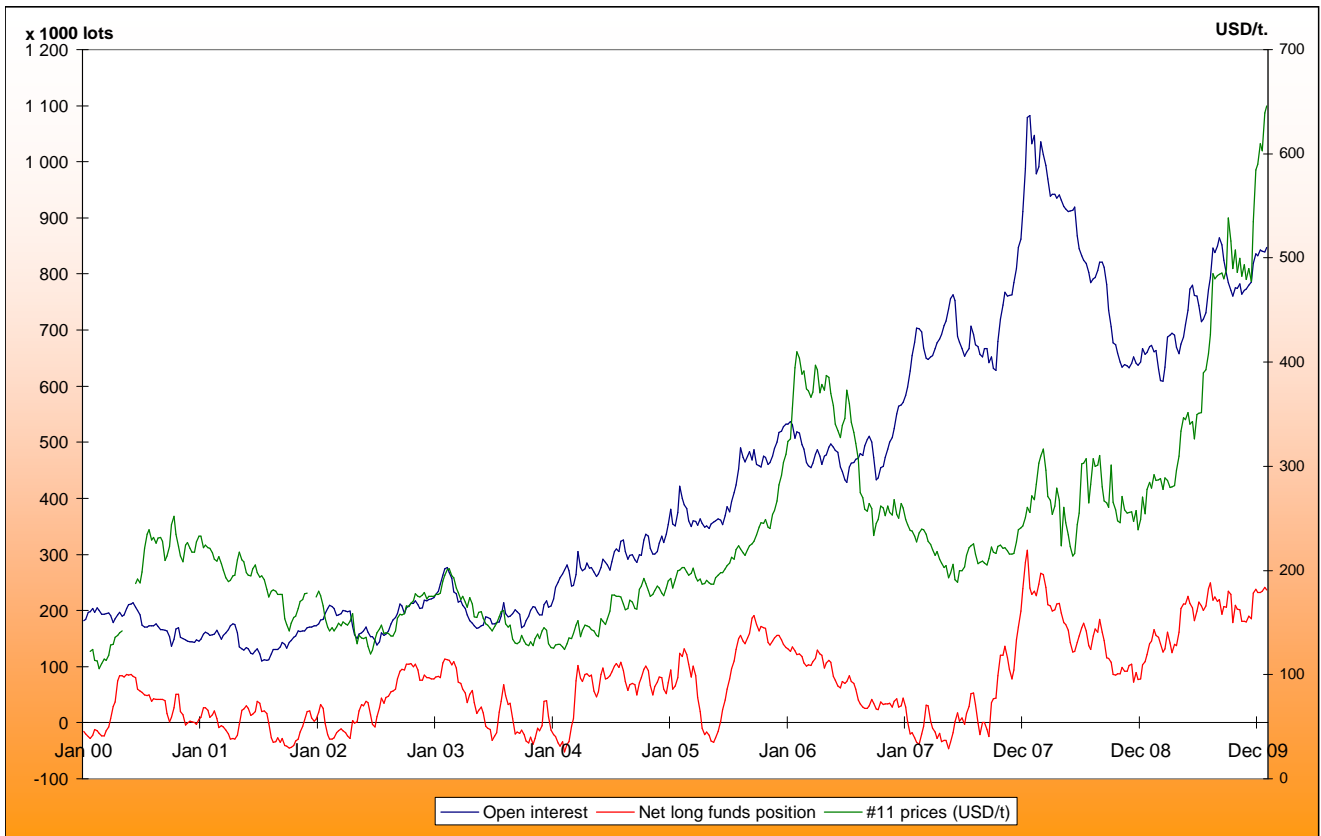
Average weekly Open Interest per settling date contract (1 lot= 50t)



(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Mar 10 -R	289264	261801	-27463.4	-9%
May 10 -R	169051	173340	4289.1	3%
Jul 10 -R	152903	159514	6610.9	4%
Oct 10 -R	102822	132729	29906.8	29%
Total	838137	850688	12550.6	1%

(1000 lots)	Week n-1	Week n	Diff (lots)	Diff (%)
Mar 10 -W	34.4	30.9	-3.5	-10%
May 10 -W	22.6	29.1	6.4	28%
Aug 10 -W	12.5	13.7	1.1	9%
Oct 10 -W	6.5	6.9	0.4	7%
Total	78	83	4.8	6%

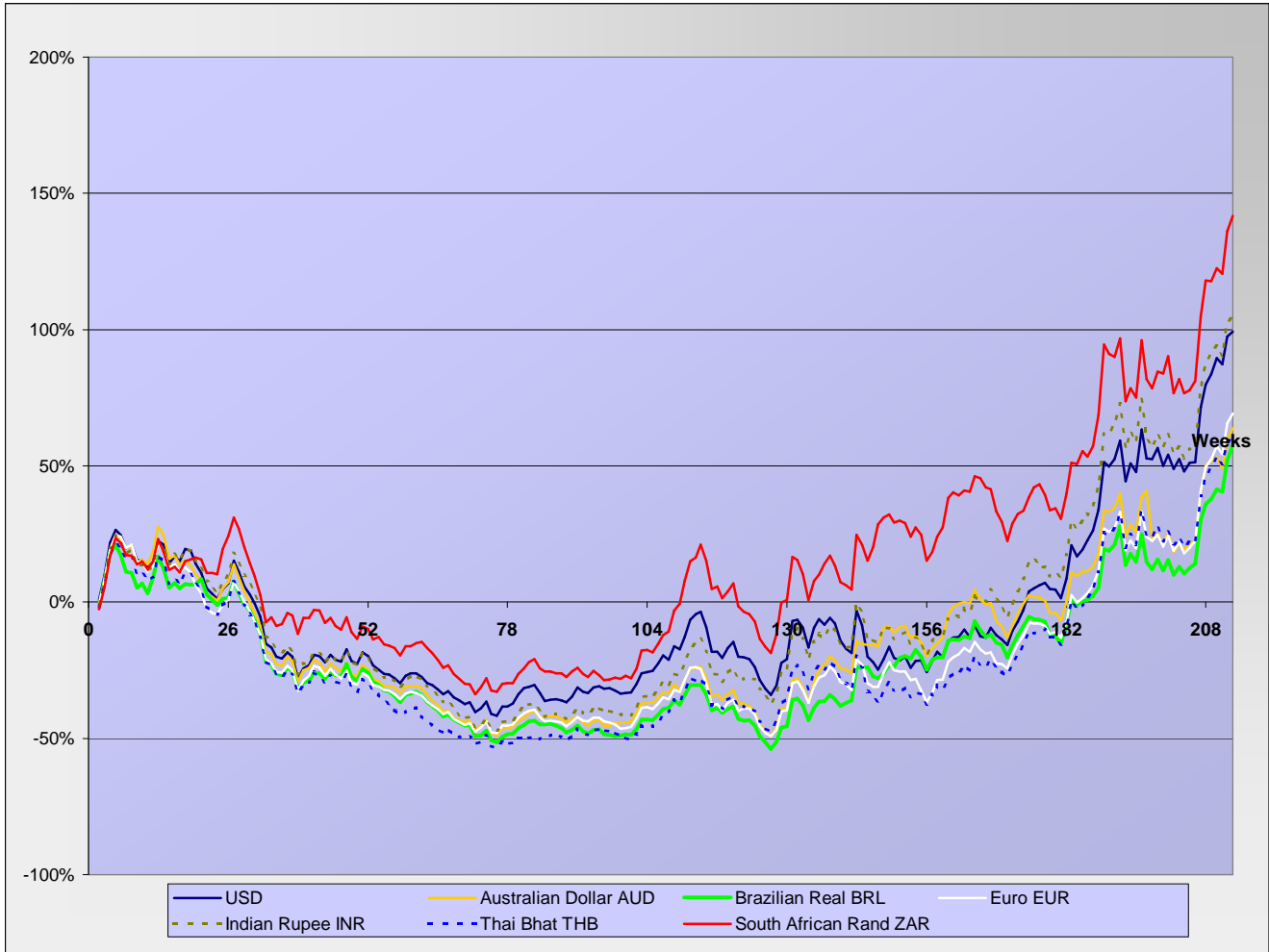
Net Long Funds position (NLFP), Open Interest (OI) and #11 front term prices - source CFTC





SUGAR #11 - Prices in local currencies

Contract#11 price changes since week#01 2006 in local currencies (weekly based)



Contract#11 sugar price changes from past week and from week#01 2006 in local currency and in percentage

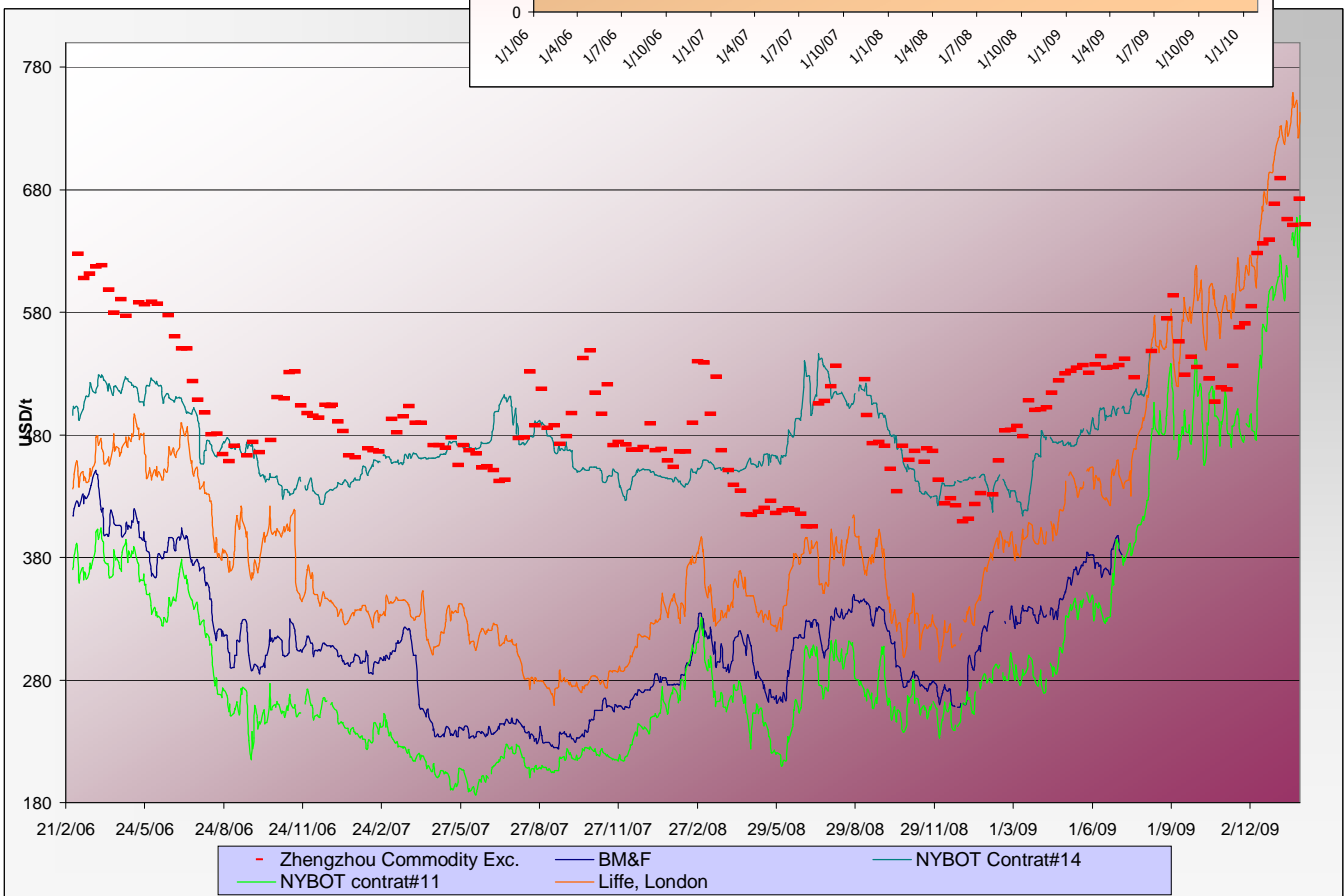
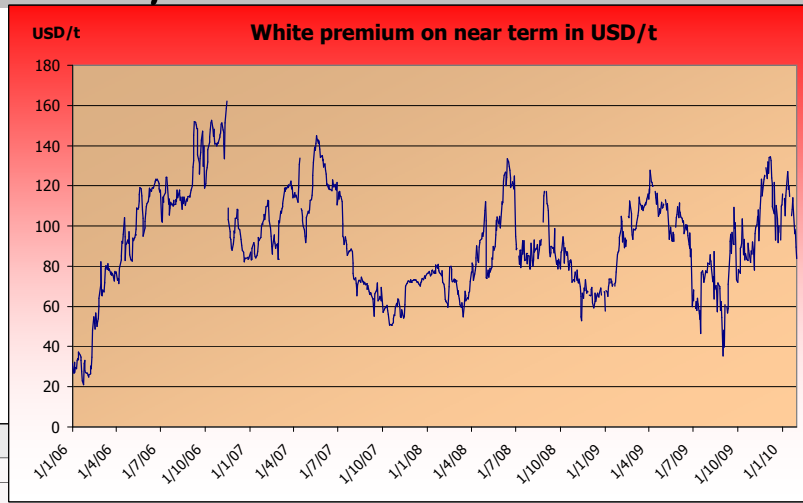
Currencies	Sugar prices in currency	Sugar prices in currency	Difference from previous week	Difference from previous week	Difference from week#1
	Past week	Current week	In currency	In %	In %
USD	640.1	645.3	5.3	0.8%	99.2%
Australian Dollar AUD	700.0	719.3	19.3	2.8%	63.8%
Brazilian Real BRL	1142.8	1186.5	43.7	3.8%	57.8%
Chinese Yuan CNY	4364.3	4400.2	35.8	0.8%	68.4%
Euro EUR	449.6	459.7	10.1	2.2%	69.2%
Indian Rupee INR	29417.6	29870.2	452.6	1.5%	105.6%
Mexican Peso MXN	8168.9	8358.0	189.1	2.3%	143.1%
Russian Rouble RUB	19007.7	19495.2	487.5	2.6%	109.5%
Thai Bhat THB	20941.8	21237.6	295.8	1.4%	61.1%
South African Rand ZAR	4780.8	4899.1	118.3	2.5%	141.8%

Sugar prices and currencies data are based on weekly average.



SUGAR - Other contracts and white premium

Sugar prices from USA, Brazil, UK and China market spots - Daily based*



* The sugar contract in the Zhengzhou Commodity Exchange - quoted in CNY - is noted only each Thursday and converted in USD with weekly averages of the CNY.

Sugar contract price changes from past week and from week#01 2006 (based on average values)

Sugar	Price of sugar in USD	Price of sugar in USD	Difference previous week	Difference past week	Difference from the week#1
	Past week	Current week	In USD	In %	In %
#14 (USD/t)	NA	NA	NA	NA	NA
#14 (cts/lb)	NA	NA	NA		
Açúcar - BM&F	NA	NA	NA	NA	NA
SR-ZCE	650.9	651.6	0.641	0.10%	NA
#11 (USD/t)	640.06	645.34	5.280	0.82%	99.2%
#11 (cts/lb)	29.04	29.28	0.240		
#5 (USD/t)	746.52	738.34	-8.180	-1.10%	109.2%



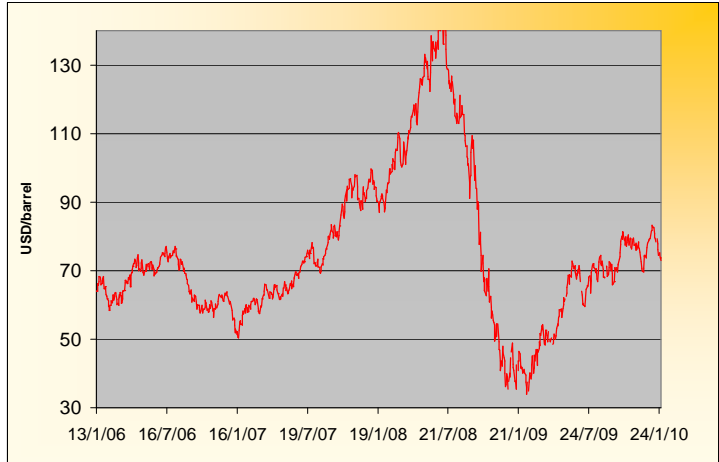
WABCG FlashMarket

from 18th January 2010 to 29th of January 2010

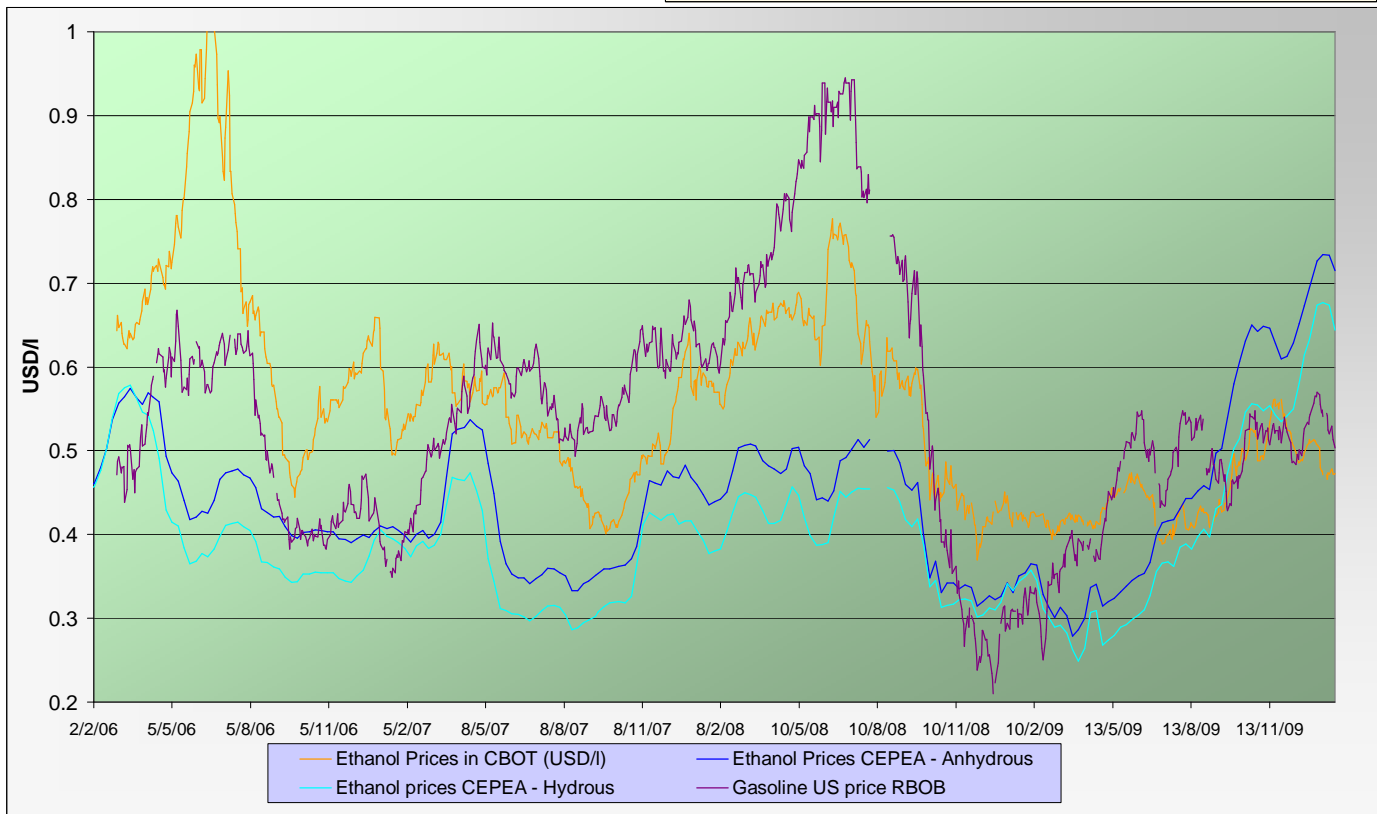
Week # 04

ENERGY MARKETS - Ethanol, Crude oil and Gazoline

Crude oil futures prices (NYMEX)
(daily based, since January 2006)



Ethanol futures prices in CBOT and BM&F - daily based
(since March 2006)



Oil, gasoline and ethanol price changes from past week and from week#01 2006

Products	Price in USD	Price in USD	Difference	Difference past week	Difference from the week#1
	Past week	Current week	In USD	In %	In %
Ethanol CBOT (USD/l)	0.4706	0.4741	0.0036	0.76%	-17.3%
Ethanol CBOT (USD/gal)	1.7788	1.7922	0.0134		
Oil (USD/barrel)	76.92	74.03	-2.89	-3.75%	16.3%
Gazoline RBOB (USD/l)	0.5327	0.5147	-0.018	-3.38%	164.0%
Sugar #11 (USD/t)	640.06	645.34	5.3	0.82%	99.2%
Products	Past week	Current week	In USD	In %	In %
Ethanol CEPEA (USD/l) - Anhydrous	0.7332	0.7149	-0.0183	-2.50%	52.1%
Ethanol CEPEA (USD/l) - Hydrous	0.6738	0.6439	-0.0299	-4.44%	43.5%



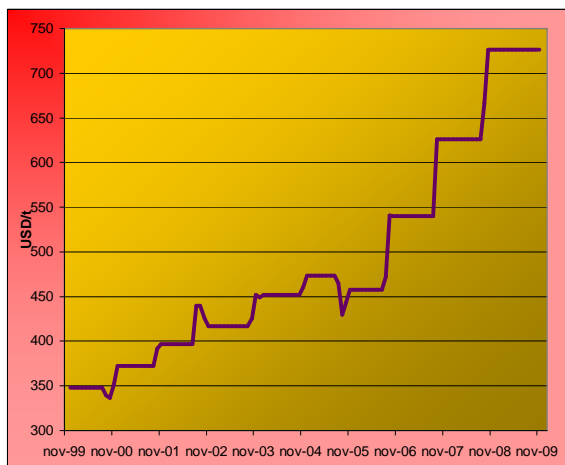
GRAINS MARKETS - Corn, Soybeans, Wheat and HFCS

U.S. prices for HFCS 55% fructose, Midwest markets

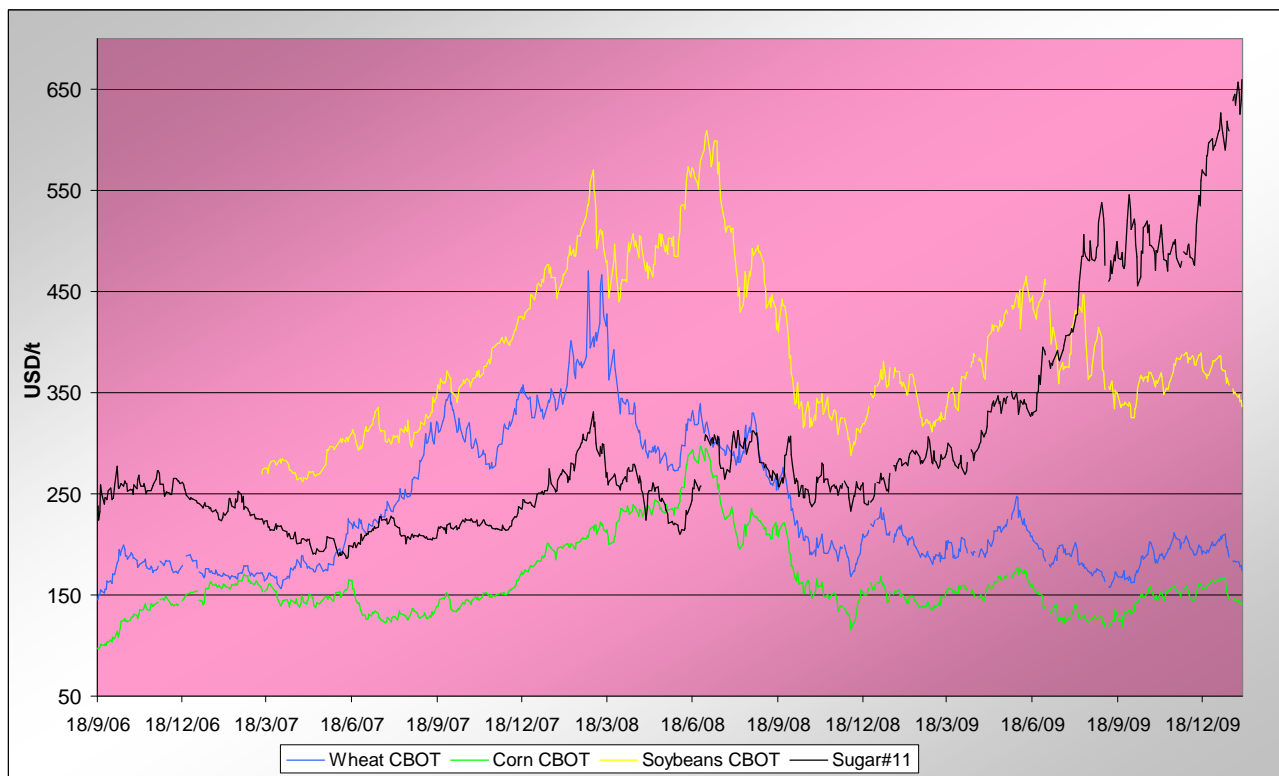
Price changes

	Current month-3	Current Month-2	In USD
HFCS 55 - USD/t	726.22	726.22	0.00
HFCS 55 - cts/lb	32.95	32.95	0.00

Dry weight, monthly averages, source Milling and baking news.



Corn, Soybeans and Wheat futures prices in CBOT - USD/t



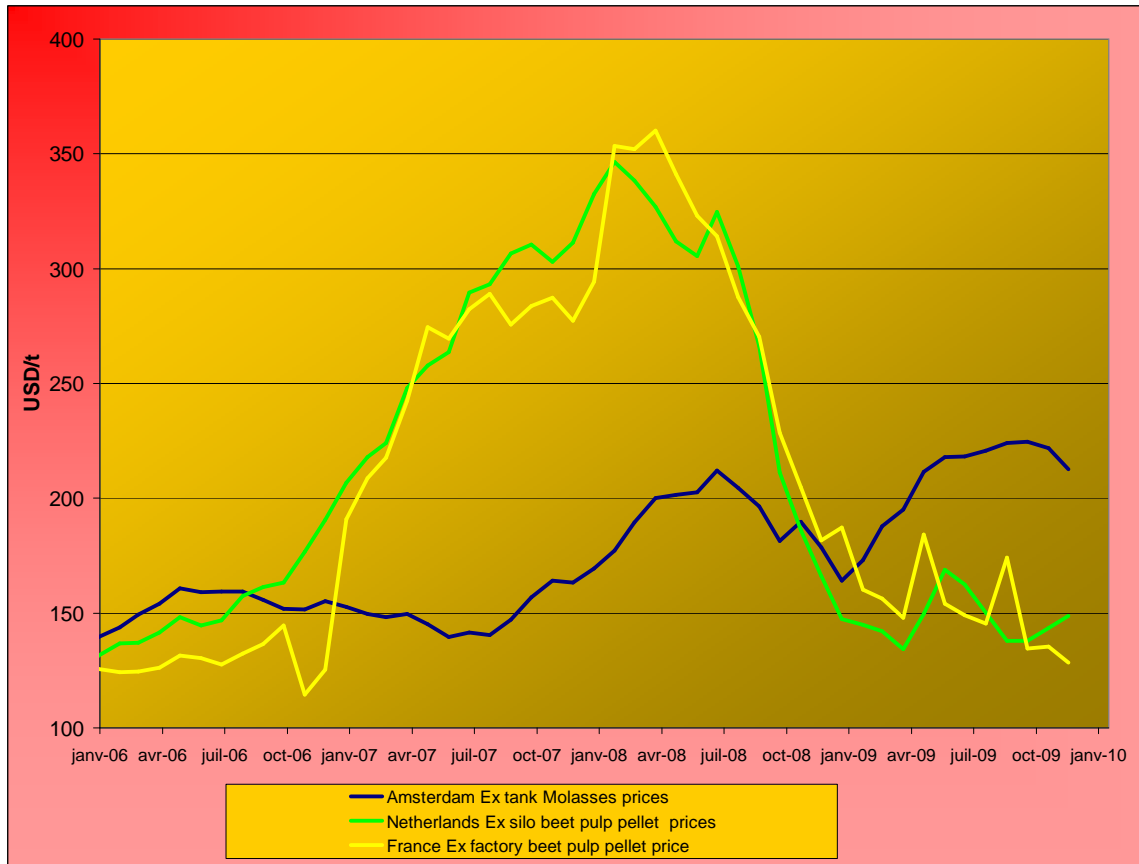
Corn, soybeans and wheat prices, changes from the past week and from the week#01 2006, in USD/t and in percentage

		Front term	Front term	Difference	Difference	Diff week#1
<i>Products</i>		Past week	Current week	In USD	In %	In %
Corn (CBOT)	USD/t	145.06	142.20	-2.85	-2.0%	67.4%
	cts/bsl	368.45	361.20	-7.25		
Soybeans (CBOT)	USD/t	350.76	342.59	-8.16	-2.3%	59.0%
	cts/bsl	954.70	932.48	-22.22		
Wheat (CBOT)	USD/t	183.30	179.06	-4.24	-2.3%	43.7%
	cts/bsl	498.90	487.36	-11.54		



BY-PRODUCTS - Molasses and Beet Pulp

Cane molasses (Ex-Tank Amsterdam) and beet pulp pellets prices (Netherlands and France)



Monthly averages, source: LIE and web agri

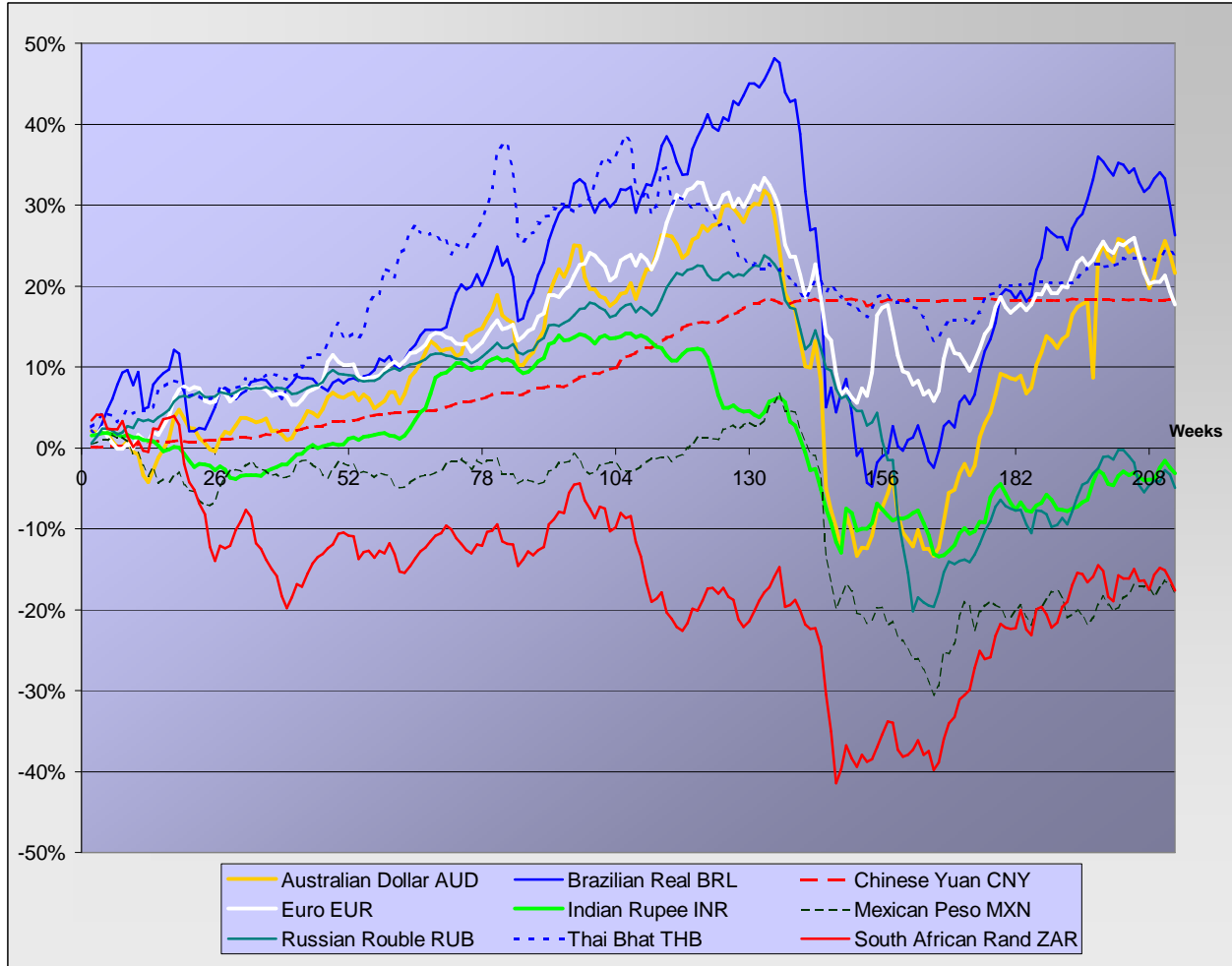
Molasses and beet pulp pellets prices and changes between three and two months before and from month#01 2006

		Commodity	Commodity	Difference from previous month	Difference from previous month	Difference from month#1 2006
<i>Products</i>		Month -3 (oct)	Month -2 (nov)	In USD and €	In %	In %
Amsterdam Ex tank Cane Molasses	USD/t	224.70	221.81	-2.89	-1.3%	58.8%
	EUR/t	151.75	148.90	-2.85	-1.9%	28.9%
Netherlands Beet Pulp Pellets	USD/t	137.78	143.38	5.60	4.1%	9.1%
	EUR/t	93.05	96.25	3.20	3.4%	-11.4%
<i>Products</i>		Month -3 (oct)	Month -2 (nov)	In USD and €	In %	In %
France Beet Pulp Pellets	USD/t	134.63	135.44	0.81	0.6%	7.7%
	EUR/t	90.92	90.92	0.00	0.0%	-12.6%



EXCHANGE RATES

Currencies' changes in percentage since week#01 2006 - weekly based.



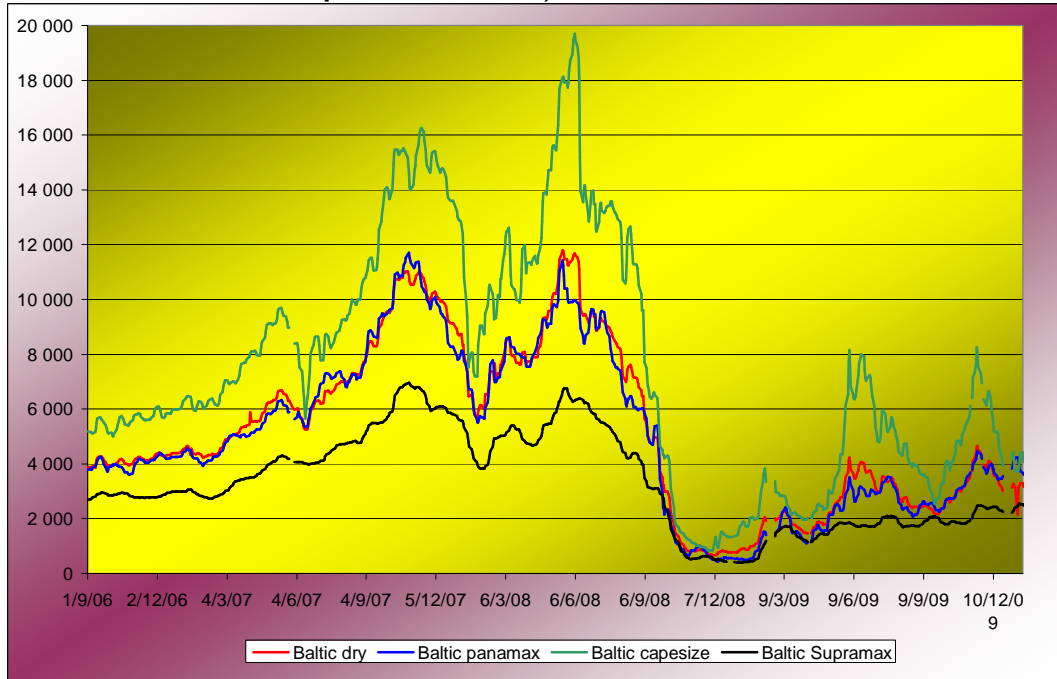
Currencies' changes from the past week and from the week#01 2006, in USD and in percentage

	Currencies in USD - Week#:	Currencies in USD - Week#:	Difference from previous week	Difference from previous week	Difference from week#1 2006
Currencies	Past week	Current week	In USD	In %	In %
<i>Australian Dollar AUD</i>	0.9143	0.8971	-0.01720	-1.9%	21.6%
<i>Brazilian Real BRL</i>	0.5601	0.5439	-0.01618	-2.9%	26.2%
<i>Chinese Yuan CNY</i>	0.1467	0.1467	0.00001	0.0%	18.3%
<i>Euro EUR</i>	1.4235	1.4038	-0.01966	-1.4%	17.7%
<i>Indian Rupee INR</i>	0.0218	0.0216	-0.00015	-0.7%	-3.1%
<i>Mexican Peso MXN</i>	0.0784	0.0772	-0.00114	-1.5%	-18.1%
<i>Russian Rouble RUB</i>	0.0337	0.0331	-0.00057	-1.7%	-4.9%
<i>Thai Bhat THB</i>	0.0306	0.0304	-0.00018	-0.6%	23.7%
<i>South African Rand ZAR</i>	0.1339	0.1317	-0.00215	-1.6%	-17.6%



FREIGHT - Baltic Indexes

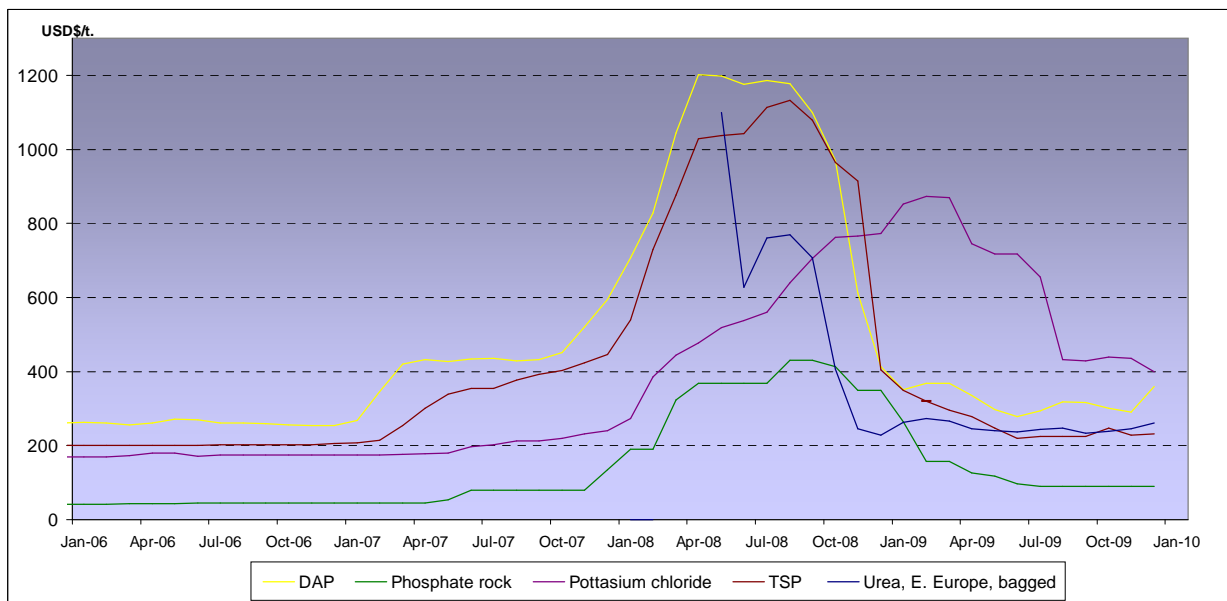
Baltic dry, Baltic Panamax and Baltic Capesize indexes - daily based.



Baltic indexes, changes from the past week and from the week#01 2007

Indexes	Freight indexes		Difference from previous week		Difference from week#01 2007
	Past week	Current week	Index	In %	In %
<i>Baltic dry</i>	3207.0	3071.4	-135.6	-4.2%	-32.4%
<i>Baltic Supramax</i>	2487.2	2352.8	-134.4	-5.4%	-21.3%
<i>Baltic panamax</i>	3631.4	3595.2	-36.2	-1.0%	-17.1%
<i>Baltic capesize</i>	4180.0	3923.2	-256.8	-6.1%	-36.2%

Fertilizers (data from the World Bank)



Explanations :

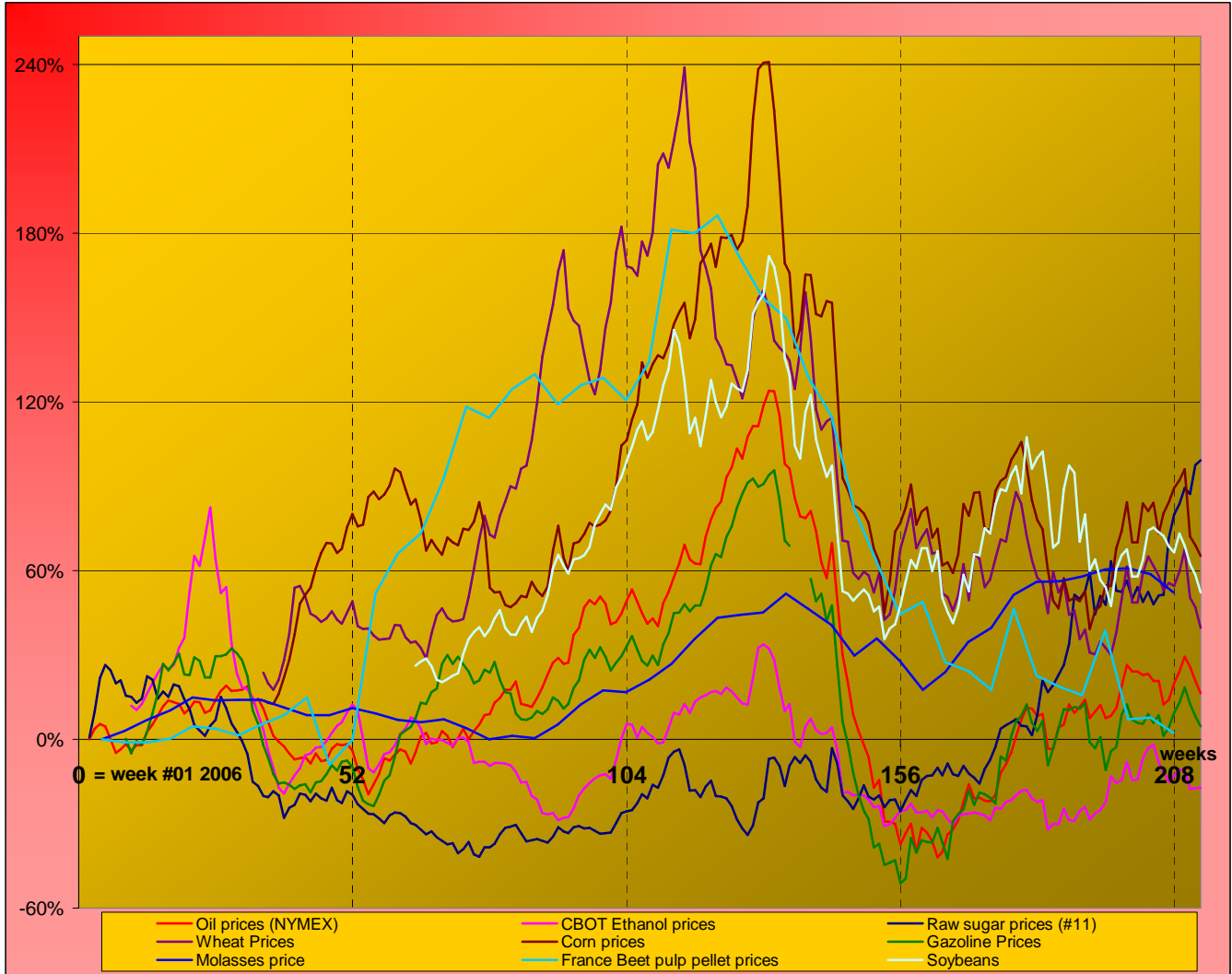
DAP (diammonium phosphate), standard size, bulk, spot, f.o.b. US Gulf
 Phosphate rock (Moroccan), 70% BPL, contract, f.a.s. Casablanca
 Potassium chloride (muriate of potash), standard grade, spot, f.o.b. Vancouver
 TSP (triple superphosphate), onwards Tunisian, granular, f.o.b.
 Urea, (Black Sea), bulk, spot, f.o.b. Black Sea (primarily Yuzhnyy)



MARKET OVERVIEW - The Grower Dashboard

Comparison of price changes for major commodities in %

Based on weekly median values and monthly averages. Changes in percentage are calculated from week#01 2006.



Comparison of futures prices for sugar, ethanol, crude oil, grains in USD and in %

Products	Commodity	Commodity	Difference from previous week	Difference from previous week	Difference from week#1 2006	
						Past week
Sugar (#11)	USD/t	640.06	645.34	5.28	0.8%	99.2%
	Cts/lb	29.03	29.27	0.24		
Sugar #5	USD/t	746.52	738.34	-8.18	-1.1%	109.2%
	Corn (CBOT)	USD/t	145.06	142.20		
Soybeans (CBOT)	cts/bsl	368.45	361.20	-7.25	-2.0%	67.4%
	USD/t	350.76	342.59	-8.16		
Wheat (CBOT)	cts/bsl	954.70	932.48	-22.22	-2.3%	59.0%
	USD/t	183.30	179.06	-4.24		
Ethanol	cts/bsl	498.90	487.36	-11.54	-2.3%	43.7%
	US (USD/l)	0.4706	0.4741	0.00		
Ethanol	Brazil (USD/l)	0.7332	0.7149	-0.02	-2.5%	52.1%
	Anhydrous					
Crude oil	USD/barrel	76.92	74.03	-2.89	-3.8%	16.3%
Freight supramax	Index	2487.20	2352.80			